

CHAPTER NO. 783

HOUSE BILL NO. 2599

By Representatives Huskey, Burchett

Substituted for: Senate Bill No. 2965

By Senators Clabough, Gilbert, Williams McNally

AN ACT to amend Tennessee Code Annotated, Section 55-4-271, relative to Friends of Great Smoky Mountains special license plates.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 55-4-271(b)(3), is amended by deleting such subdivision in its entirety and by substituting instead the following:

(3) No expenditure shall be made from the fund until the combination of principal and interest reaches one hundred thousand dollars (\$100,000). Thereafter, the first fifty thousand dollars (\$50,000) in revenues produced from the sale of such plates in each fiscal year shall be added to the principal, and all revenues produced from the sale of such plates in each fiscal year in excess of fifty thousand dollars (\$50,000) and the earned interest of the fund shall be available for expenditures to aid in carrying out the purposes of the fund; provided, however, at such time as the principal of the fund reaches five hundred thousand dollars (\$500,000), all revenues produced thereafter from the sale of such plates in each fiscal year and the earned interest of the fund shall be available for expenditures to aid in carrying out the purposes of the fund.

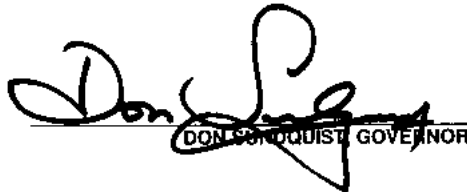
SECTION 2. This act shall take effect July 1, 1998, the public welfare requiring it.

PASSED: April 9, 1998


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 22nd day of April 1998


DON SUNDQUIST, GOVERNOR